know that the finances of a nation are most important factors and elements of prosperity, and under the *ancien regime*, a good old rule, a simple plea obtained that they might take who have the power, and they might keep who can. King John was in the habit of replenishing his exchequer by extracting the teeth from the Jewish money-lenders, one by one, until the requisite number of shekels were handed over. But the whirligig of time brings its revenges, and now when the Hebrew star, financially at least, is lord of the ascendant, one fears that the descendants of Isaac of York will make us pay compound interest for all the dental operations performed on their ancestor. Lord Macaulay tells us that the rule which applies to individuals does not apply to nations; that the course which in the individual produces calamity, in the nation produces prosperity. With regard to the individual, the system of that eminent economist—the late Wilkins Micawber undoubtedly obtains, income £20; expenditure £19.19s.6s., result, happiness; income, £20, expenditure, £20.0s.6d.—result misery. With regard to nations there is a grander system and more glittering generalisation. Lord Macaulay assures us that the more a nation gets into debt, the richer it becomes, and the Englishman of to-day is better able to pay the interest of 800,000.000, than the Englishman of the time of William the Third was able to pay the interest of 1,000,000. If this statement of his lordship be correct, it is a most comforting economical evangel. If the ratio of prosperity is that of our debt, we may ask: "Oh, what shall the harvest be." The English debt was incurred for foreign wars and subsides to foreign nations; the Canadian debt is incurred in developing our material resources—constructing a great railway across the Contient, and let us trust solving the great problem of the Empire by transferring the surplus population of England, Ireland and Scotland to the fertile lands of the North-West, and the older Provinces, let us trust that Lord Macaulay's theory is correct, and that a Greater Britain will be founded on this side of the Atlantic. I have alluded to the debates which took place between the two knightly Chancellors of the Exchequer, they reminded us of the picture painted by Sir Walter Scott of the combat between Saladin and Cœur de Leon near the little well of the desert. The little well representing the Dominion Treasury, in which we hope the water will never get low. The fierce Sir Richard swooped down like an eagle from his eyrie on the Conservative Cœur de Leon, who for forty years had fasted from everything except sin, who for forty had never tasted what the hon. member from Vancouver would call a truly British beverage —horse and man went down before the infidel knight, and the National Policy shrieked when good Sir Leonard fell. But the race is not to the swift—the battle to the strong, nor the best loans to Liberal financiers. Many a victory has been lost through over confidence, and here I will address myself to the military members of this House, and not to lawyers and laymen who cannot be expected to understand such matters. If stout King Harold had kept his bold brothers and his Kentish axemen within entrenchments at Simlac, not been lured to the fatal pursuit of Eustace of Boulogne, the Norman's would have been driven to their ships, and English history written in a different manner, and the descendants of Harold be seated directly, as they are seated indirectly on the English Throne. If the Emperor Napoleon had known of the sunken ditch of Otrain, the last desperate charge of the Imperial Guard at Waterloo might not have been made in vain, fierce Sir Richard desiring to obtain possession of the talisman the mystical National Policy which had brought victory to the Conservatives and defeat to the Liberals, dismounted from his steed of darkness, and lost tha advantage he had obtained. The stout Sir Leonard who had gained strength Anteaus-like from his mother earth, and partaken of a draught from that crystal fountain, which for forty years had been his only beverage, retired within the leafy coverts of finance, where the little foxes play, and soon emerged therefrom with the largest loan at the smallest rate of interest—the fatest pullett from his opponents hen-roost. We all remember the excitement of these contests, how the fierce light of the London Stock Exchange dazzled our eyes, and the mystical mirage of lapsed balances led to optical and mental delusions. And so it was with a feeling